



U.S. SENATE COMMITTEE ON

# Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

For Immediate Release

Tuesday, March 13, 2001

## Grassley Announces Subcommittee Hearing on the Death Tax

Hearing: "Preserving and Protecting Family Business Legacies"  
Committee on Finance, Subcommittee on Taxation and IRS Oversight  
Date/time: Thursday, March 15, 2001, at 10 a.m.  
Location: 215 Dirksen Senate Office Building

Description: Sen. Chuck Grassley, chairman of the Committee on Finance, and President Bush recognize that the estate tax, or "death" tax, imposes a tremendous financial burden on the heirs of family business owners. The son or daughter of a family farmer or small business owner can't inherit the family business without paying a large tax penalty. A growing number of members of Congress believe this penalty is unfair and advocate repealing or reforming the tax. The Subcommittee on Taxation and IRS Oversight will convene a hearing to explore the estate tax burden and proposed legislation to repeal or fundamentally reform the tax.

### Witness List

#### A Panel Consisting of:

- ▶ Thomas A. and Janet Lovell, Clear Lake Independent Telephone Company, Clear Lake, Iowa
- ▶ K.L. Bliss, Bliss Livestock Company, Sand Springs, Mont.
- ▶ Thomas D. Goodner, Goodner's Supermarkets, Duncan, Okla.
- ▶ John R. Sumption, Sumption Farms Partnership, Fredericks, S.D.
- ▶ William H. Gates Sr., testifying on behalf of Responsible Wealth, a non-profit corporation of Boston, Mass.

#### A Panel Consisting of:

- ▶ Gary Robbins, Economist, President of Fiscal Associates, testifying on behalf of the Institute for Policy Innovation, Arlington, Va.
- ▶ Wilbur A. Steger, Ph.D., Economics, President of Consad Research Corporation and Adjunct Professor of Policy Sciences, The Heinz School, Carnegie Mellon University, Pittsburgh, Pa.
- ▶ Howard E. Abrams, Professor of Law, Emory University and former Director of Real Estate Tax Knowledge, Deloitte & Touche, LLP, Atlanta, Ga.
- ▶ Stefan F. Tucker, Partner, Venable, Baetjer, Howard & Civiletti, LLP and former Chair of the American Bar Association, Section of Taxation, Washington, D.C.

